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literature." It is difficult, however, to see exactly why it was included in the present work.

The reader is prone to raise questions regarding the position of Appendices I and II. Appendix I deals with vested interests. Appendix II, headed *Personal Conditions*, contains discussions of slavery, caste, and other forms of personal status in their relation to contract. In so far as these problems bear upon contract, it would seem that they might have been included in the section headed *Contract and Its Conditions*. In their present position they go far to upset the unity of the work.

The content of the book is of the very highest order. The work has apparently been done with the most scholarly care. At the same time, the language of most of the text is simple, and the style is so direct and telling as to make the reading of it a positive delight. The work is an admirable statement of the issues involved in property and contract. Its thought-provoking analyses of the relation between economic situations and political problems are particularly suggestive. There have been a number of books on property which attack and defend it; the present work explains. There is no apparent leaning to this side or to that. The author has been content with an exposition.

Professor Ely has prepared an invaluable body of data regarding property and contract. The two volumes of the work contain a mine of useful and highly available information. Nevertheless, even the most confirmed scholar will regret that Professor Ely did not make a book. Surely it would have been possible with the extended body of notes and references following each chapter to compress the data necessary to the scholarly understanding of the chapter contents. Such a scheme might easily have resulted in the avoidance of the unwieldy body of appendices appearing at the end of the second volume. The author attempts to explain why it was necessary to exclude certain data from the text. He seeks to justify the inclusion of certain material in the appendices. A compendium of useful information on property might legitimately be constructed on this basis, but a book on property must exhibit more organic unity if it is to be regarded as a book. Professor Ely is to be highly congratulated upon the character of his contribution, however unsatisfactory its form may be.

SCOTT NEARING.

*University of Pennsylvania.*

CLARK, WALTER E. *The Cost of Living*. Pp. 168. Price, 50 cents. Chicago: A. C. McClurg and Company, 1915.

No recent book written in English on the cost of living question has attempted to cover a wider field. The author has made his statements regarding price increases international, and has covered the cost of living subject under six principal headings: The Facts, the Money Problems, the Question of Supply, the Question of Demand, the Effect of the Increasing Cost of Living, the Remedies. The whole book is of necessity general in treatment and popular in tone. At the same time, the author has a knowledge of the subject which lends a weight of authority to most of the things that he says. The reader lays down the book with a feeling that increasing living costs are, after all, not a particularly unde-

sirable thing, and that time may provide a remedy. The book must be criticised chiefly because of its incompleteness in this respect.

CROWELL, JOHN F. *Trusts and Competition*. Pp. 191. Price, 50 cents. Chicago: A. C. McClurg and Company, 1915.

This little volume gives nothing that is fundamentally new as regards trusts and competition. However the reader will find it valuable in giving a compact and concrete discussion of trust problems in their many ramifications. The author sees a great value in competition, using that term to mean a competitive struggle to serve the interests of the public and the investors. He then portrays big business activities which are tending toward such a goal. Carefully arranged and enumerated are the many arguments bearing on almost all of the issues arising out of monopolies and competition. Mr. Crowell has filled a need in giving a small volume, general in scope and briefly summing up the trust situation of today—especially as it stands in the light of inherited ideals of competition.

TAUSSIG, F. W. *Principles of Economics*. (2nd ed. revised) (2 vols.) Pp. lv, 1120. Price, \$4.00. New York: The Macmillan Company, 1915.

The changes introduced in this revision affect entirely chapters dealing with practical problems of current interest. The chapter on banking in the United States has been rewritten so as to include discussion of the Federal Reserve Bank system. Similar reorganizing and rewriting have made almost new the chapters discussing trusts and combinations, workmen's insurance and taxation. These changes add much to the current value of a work which in its earlier edition had a reception as unusual as it was merited.

## COMMERCE AND TRANSPORTATION

RIPLEY, WILLIAM Z. *Railroads: Finance and Organization*. Pp. xix, 637. Price, \$3.00. New York: Longmans, Green and Company, 1915.

In this second volume of his treatise on railroads, Professor Ripley brings to a close what is unquestionably the most comprehensive and adequate work yet written on the various phases of railway transportation in the United States.

*Railroads: Rates and Regulation* which constituted the first volume gave a description of the intricate structure of transportation rates and an account of the long struggle of the people to secure rate regulation by the government.

Though the clarity with which Professor Ripley presents the analysis of the many aspects of railway finance and organization commands the constant admiration of the reader, it is the history of the financial life of American railway corporations which gives the chief interest to this work. Sorry, mean and sordid, however, is the story, a repulsive chapter of the economic history of the nation, a chapter, too, which many thought had been closed until the disclosures concerning the New Haven, the Rock Island, and the Frisco Systems showed that in many quarters the financial morals of "Jay Gould and Jim Fiske" still survive, and that the swindling practices of the early construction companies and of the looters of